FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14				March-14					December-13				September-13					Curre		Prior Year FY13		3 Years Ended		5 Years Ended	
	Market Value	Alloca	tion	Mont			Allocat	ion	Month		Alloca	ation	Quart		Market Value	Allocat	ion	Qua			Alloca	ation	Quai						6/30/2	2013	6/30/201 Net
									ross (1) Net	Market Value								(.,		Market Value					Gross (1)		Gross (1)		Gross (1)	Net	
TOTAL FARGODOME PERMANENT FUND POLICY TARGET BENCHMARK	40,146,955	100.0%		1.43% 1.42%		39,591,287	100.0% 1		0.35% 0.33% 0.36% 0.36%	39,463,100	100.0%	100.0%	2.08% 1.75%		38,668,924	100.0% 1		5.27% 4.13%		36,765,240	100.0%	100.0%	5.01% 4.93%		14.87% 13.16%		13.73% 9.83%		12.03% 9.91%		6.55° 6.149
ATTRIBUTION ANALYSIS																															2,
Asset Allocation Manager Selection				0.00%					0.00% 0.00% -0.01% -0.03%				-0.14% 0.46%						0.10% 1.00%					-0.02% 0.01%	-0.07% 1.77%	-0.07% 1.51%	0.05% 3.85%	0.05% 3.57%	-0.09% 2.20%	-0.09% 1.89%	
TOTAL RELATIVE RETURN				0.02%					-0.01% -0.03%					0.41%					1.10%				0.08%		1.71%	1.44%	3.90%	3.62%	2.12%	1.81%	
LARGE CAP DOMESTIC EQUITY																															
Los Angeles Capital	2,791,403	7.0%		2.99%		2,714,977	6.9%		0.15% 0.15%	2,701,201	6.8%	6.9%	0.56%		2,847,739	7.4%		11.50%		2,532,394	6.9%	6.9%	6.91%	6.85% 8 11%		23.42%	18.87%		19.01% 18.68%	18.80% 18.68%	7.51
Russell 1000 Growth				3.12%	3.12%				0.00% 0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47
LSV	2,798,128	7.0%	6.9%		1.57%	2,760,307	7.0%		0.42% 0.36%	2,768,978	7.0%	6.9%		3.65%	2,779,877	7.2%		12.57%		2,500,538	6.8%	6.9%	5.64%	5.56%	25.79%		32.50%		20.05%	19.73%	7.86
Russell 1000 Value				1.47%	1.47%				0.95% 0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	25.32%	25.32%	18.51%	18.51%	6.67
LA Capital	1,841,215	4.6%	4.6%	2.22%	2.19%	1,804,384	4.6%	4.6%	0.54% 0.54%	1,795,605	4.6%	4.6%	0.80%	0.77%	1,852,997	4.8%	4.6%	11.30%	11.27%	1,671,974	4.5%	4.6%	5.61%	5.58%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	7.81
Russell 1000				2.30%	2.30%				0.47% 0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12
Clifton Group	1.854.587	4.6%	4.6%	2.98%	2 98%	1.804.924	4 6%	4 6%	0.32% 0.32%	1.813.247	4.6%	4.6%	2.33%	2 33%	1.829.139	4.7%	4.6%	10 10%	10 10%	1.650.495	4.5%	4.6%	5.05%	4.95%	22.27%	22 16%	20.94%	20.84%	19.20%	19.00%	. N
S&P 500	1,001,007	1.070	1.070	2.35%		1,001,021	1.070		0.74% 0.74%	1,010,211	1.070	1.070		1.81%	1,020,100	-1.770		10.51%		1,000,100	1.070	1.070	5.24%	5.24%	22.09%		20.60%		18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	9,285,333	22.49/	22.09/	2 449/	2 200/	0.004.504	22.00/	22.00/	0.33% 0.31%	9.079.030	22.00/	22.00/	1.90%	4 000/	9,309,752	24.49/	22.00/	44 540/	44 470/	8.355.401	22.70/	22.00/	5.91%	5.84%	23.65%	22.449/	23.83%	22.629/	19.34%	19.08%	4 96
Russell 1000	9,285,333	23.1%	23.0%	2.41%		9,064,591	22.9%		0.47% 0.47%	9,079,030	23.0%	23.0%	2.05%		9,309,752	24.1%		10.23%		8,355,401	22.170	23.0%	6.02%	6.02%	22.57%		23.63%		18.66%	18.66%	7.12
SMALL CAP DOMESTIC EQUITY Research Affiliates	2 114 074	5.3%	6.0%	0.41%	0.34%	2 397 595	6.1%	6.0%	-3.27% -3.27%	2.348.332	6.0%	6.0%	0.57%	0.50%	2.471.269	6.4%	6.0%	10.81%	10 73%	2 244 866	6 1%	6.0%	10.11%	10 00%	19.18%	18 81%	30.62%	30 17%	20.28%	19.80%	10.56
Clifton	2,687,034	6.7%	6.0%	0.99%	0.99%	2,368,393	6.0%	6.0%	-3.77% -3.77%	2,359,736	6.0%	6.0%	1.74%	1.74%	2,437,248	6.3%	6.0%	8.52%	8.52%	2,233,099	6.1%	6.0%	10.15%	9.71%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	4,801,109	12.0%	12.0%	0.73%	0.69%	4,765,988	12.0%		-3.54% -3.54% -3.88% -3.88%	4,708,068	11.9%	12.0%	1.09%	1.06%	4,908,517	12.7%	12.0%	9.69%	9.65%	4,477,964	12.2%	12.0%	10.23%	9.96%		18.35% 17.39%	28.04% 24.21%		20.25% 18.67%	19.77% 18.67%	9.84 8.77
				0.80%	0.80%				-3.00% -3.00%																17.39%	17.39%	24.21%	24.21%	18.07%	10.07%	6.77
INTERNATIONAL EQUITY	2.383.437	5.9%	6.0%	1.61%	4 500/	2.346.127	5.9%	0.00/	0.07% 0.07%	2 318 986	5.9%	0.00/	-0.03%	0.420/	2.400.822	6.2%	6.0%	5.40%	5 32%	2 300 549	6.3%	0.00/	11.57%	44 400/	19.53%	19 08%	20.78%	20.250/	9 88%	9 29%	N.
Capital Group LSV	2,363,437	6.0%		0.88%		2,346,127			2.05% 1.95%	2,335,598	5.9%			1.03%	2,497,733			6.68%	6.60%	2,332,880	6.3%		13.05%			25.09%	20.76%		8.65%	8.16%	N.
MSCI EAFE				1.62%	1.62%				1.45% 1.45%				0.66%	0.66%				5.71%	5.71%				11.56%		22.39%		18.62%	18.62%	8.10%	8.10%	
DFA	596,071	1.5%	1.5%	4.18%	0.79%	590,770	1.5%	1.5%	4.18% -0.42%	599,933	1.5%	1.5%	6.26%	6.09%	630,465	1.6%	1.5%	7.94%	7.81%	581,830	1.6%	1.5%	16.61%	16 42%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	N/
Vanguard	595,116	1.5%		1.97%	1.95%	582,972		1.5%	-0.60% -0.62%	583,625	1.5%	1.5%	4.46%	4.34%	617,818	1.6%		7.80%	7.69%	567,524	1.5%		12.57%	12.45%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	N/
S&P/Citigroup Broad Market Index < \$2BN				1.43%	1.43%				-0.62% -0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.05%	18.05%	9.78%	9.78%	
TOTAL INTERNATIONAL EQUITY	5,990,139	14.9%	15.0%	1.27%		5,917,379	14.9%		0.74% 0.70%	5,838,142	14.8%	15.0%	1.51%		6,146,838	15.9%	15.0%	6.41%		5,782,783	15.7%	15.0%			24.24%		21.07%		9.74%	9.20%	N/A
MSCI EAFE				1.62%	1.62%				1.45% 1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	
FIXED INCOME																															
Western Asset	4,890,730				1.25%	4,833,578			1.14% 1.14%	4,825,356	12.2%	12.5%		2.52%				0.29%	0.26%	3,643,693	9.9%	14.3%	0.51%	0.47%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95
Prudential PIMCO (DiSCO) (1)	1,247,303 818,759	3.1% 2.0%			1.42%	1,230,713 809 500			0.44% 0.44% 0.67% 0.67%	1,230,406 811,936	3.1% 2.1%			2.53%	1,192,555 867 781	3.1% 2.2%		0.57%	0.50% 3.84%	1,144,472 1.563.256	3.1% 4.3%	3.1% 4.3%	1.09%	1.01%	6.32% 11.55%	6.03%	2.03%	1.74%	6.55% N/A	6.25% N/A	7.83 N
PIMCO (BRAVO II) (1)	119,149	0.3%		0.00%		119,232			16.97% 16.97%	103,423	0.3%		13.89%		60,598	0.2%	0.2%	N/A	N/A	1,505,250	4.570	4.570	2.0170	2.0170	11.5570	11.5576	33.07 70	33.07 70	14075	14075	1 "
BC Aggregate				1.14%	1.14%				0.84% 0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19
Declaration (Mortgage)	0	0.0%	-0.3%	N/A	N/A	59	0.0%	-0.3%	N/A N/A	8,698	0.0%	-0.4%	1.26%	0.61%	329,422	0.9%	2.2%	0.45%	0.45%	948.118	2.6%	3.1%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	l N
BC Global Aggregate (US Securitized Portion)										· ·				1.69%				0.25%	0.25%				1.53%	1.53%	0.00%	0.00%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return)	1,375,823	3.4%	3.4%	0.74%	0.74%	1.366.863	3.5%	3.5%	0.50% 0.50%	1.373.223	3.5%	3.5%	1.43%	1.43%	339.292	0.9%	0.9%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	. N
3m LIBOR	1,575,025	3.470	5.470	0.7470	0.7470	1,300,003	3.570	3.570	0.50% 0.50%	1,575,225	3.570	3.570	1.4070	1.4570	333,232	0.570	0.070	14075	10/2	Ü	0.070	0.070	14075	14073	1407	IWA	1975	14075	19075	1677	1
State Street	0.005.400	5.6%	E 50/	1 13%	4 400/	2 211 889	5.00/	a	0.82% 0.82%	0.045.404	5.6%	5.5%	1 98%	1 97%	2 095 696	5 4%	F F0/	-0.05%	0.000/	2 039 026	E 50/	5.5%	0.36%	0.36%	4.29%	4 27%	N/A	N/A	N/A	N/A	
State Street BC Gov/Credit	2,235,193	5.6%	5.5%	1.13%		2,211,889	5.6%		0.82% 0.82% 0.82% 0.82%	2,215,181	5.6%	5.5%		1.98%	2,095,696	5.4%		-0.05% -0.03%	-0.06% -0.03%	2,039,026	5.5%	5.5%	0.36%	0.36%	4.29%	4.27%	-0.62%	-0.62%	N/A	N/A	N/
Wells Capital BC US Credit BAA	4,978,344	12.4%	12.5%	1.68% 1.68%		4,899,669	12.4%		1.41% 1.36% 1.53% 1.53%	4,880,895	12.4%	12.5%	3.75% 3.62%		4,568,151	11.8%	12.4%	1.49% 1.35%	1.45% 1.35%	4,755,028	12.9%	14.3%	0.95% 0.77%	0.89% 0.77%	9.61% 9.26%	9.39% 9.26%	3.19% 1.77%	2.97% 1.77%	7.43% 6.00%	7.21% 6.00%	9.349 8.19 5
DC 00 Credit DAA				1.00%	1.00%								3.0270	3.0270				1.55%	1.55%				0.7770	0.7770	3.20%	3.20%	1.1170	1.770	0.00%	0.00%	
TOTAL FIXED INCOME	15,665,299	39.0%	39.0%	1.34%	1.33%	15,471,503	39.1%		1.16% 1.14% 0.84% 0.84%	15,449,118	39.1%	39.0%		2.88% 1.84%	14,005,808	36.2%		0.93%	0.89%	14,093,593	38.3%	39.0%	0.86%	0.82%	7.40% 4.32%	7.24% 4.32%	4.90% -0.69%	4.71% -0.69%	7.50% 3.51%	7.31% 3.51%	7.899 5.199
BC Aggregate				1.1470	1.1470				U.04% U.04%				1.04%	1.04%				-0.14%	-0.14%				0.07%	0.07%	4.3270	4.32%	-0.09%	-0.09%	3.01%	3.51%	5.19
INFLATION PROTECTED ASSETS	2 468 866	0.40/	0.00/	1 18%	4 4 4 9 /	0.400.000	6 1%	6.1%	4 E00/ 4 500/	0.400.000	0.001	6.0%	2 020/	2 99%	0.400.040	E EW	6.0%	0.000	-0 40%	0.407.040	E 00'	E 00/	2 200	0.050	0.000′	8 81%	2 2201	0.4451	4 37%	4.400	N/
Western TIR - Eastern Timber Opps Fund (1)	2,468,866 623,034	6.1% 1.6%		0.00%	1.14%	2,426,930 619,457	6.1% 1.6%		1.58% 1.58% 2.17% 2.17%	2,433,832 622,942		6.0% 1.6%		2.99% 5.18%	2,128,648 613,352	5.5% 1.6%		-0.36% -2.25%	-0.40% -2.25%	2,137,249 663,593	5.8% 1.8%	5.8% 1.8%	3.29% 0.00%	3.25% 0.00%	8.98% 5.04%	8.81% 5.04%	-3.22% 3.36%	-3.41% 3.36%	4.37% 1.56%	4.19% 1.56%	N/ N/
JP Morgan (Infrastructure)	735,446	1.8%	1.8%	0.57%	0.35%	733,300	1.9%	1.9%	0.00% 0.00%	757,535	1.9%	1.9%	3.58%	3.35%	759,426	2.0%	2.0%	5.56%	5.29%	721,618	2.0%	2.0%	1.99%	1.71%		11.06%	10.62%	9.56%	7.37%	6.08%	N.
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) TOTAL INFLATION PROTECTED ASSETS	179,341 4,006,687	0.4%		0.00% 0.83%	0.00%	178,311 3.957.998			-0.21% -0.21% 1.29% 1.29%	181,358 3,995,667	0.5%		-0.23% 3.36%	-0.23% 3.29%	172,835 3,674,260	0.4% 9.5%		3.70% 0.66%	3.70% 0.58%	167,292 3,689,752	0.5%	0.5%	-1.32% 2.22%	-1.32% 2.14%	1.88% 8.61%	1.88% 8.30%	9.43% 1.04%	9.43% 0.73%	N/A 4.54%	N/A 4.18%	N/
BC Global Inflation Linked Index (2)	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.0.0,3	. 5.0,0	1.04%		3,007,000	. 0.070		1.67% 1.67%	5,555,307	/0	. 0.070	2.79%		5,5.4,230	2.0,0		-0.11%		0,000,702	,0.0,0	. 0.078	3.81%		9.49%	9.49%	-1.05%	-1.05%	5.88%	5.88%	10
CASH EQUIVALENTS																															
Northern Trust	398,388			0.00%		393,827			0.00% 0.00%	393,074				0.00%	623,748				0.00%	365,746					N/A	N/A	N/A	N/A	N/A	N/A	N.
	398,388	1.0%	1.0%	0.00%		393,827	1.0%		0.00% 0.00% 0.00% 0.00%	393,074	1.0%	1.0%	0.00%		623,748	1.6%	1.0%	0.00%	0.00% 0.02%	365,746	1.0%	1.0%	0.00% 0.02%	0.00% 0.02%		0.01% 0.05%	0.27%	0.27% 0.11%	0.27%		0.459
TOTAL CASH EQUIVALENTS 90 Day T-Bill	350,300			0.00%	0.00%								0.01%	0.01%				0.02%							0.05%		0.11%		0.11%	0.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

⁽¹⁾ All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant (2) Prior to January 1, 2010, the benchmark was BC US TIPS Index.